

and Cloudcroft, NM, are already operating under stringent water restrictions. I am happy to say that the fiscal year 2006 supplemental appropriations bill provided \$9 million for drought emergency assistance to these and other New Mexico communities that have been especially hard hit by the drought.

The Rio Grande River is another unfortunate example of the water shortages in New Mexico. Water flowing in the Rio Grande provides water to almost a million people living along its banks. New Mexico's largest cities and fastest growing towns are along the Rio Grande—the Pojoaque Valley, Santa Fe, Rio Rancho, Albuquerque, Los Lunas, and Belen.

The drought and the mounting legal requirements on both the Pecos and Rio Grande Rivers are forcing us toward a severe water crisis in New Mexico. Indeed, every river in the intermountain west seems to be facing similar problems. Drought conditions have affected nearly everyone in our States in some way. As I have said many times, we must continue our efforts to stretch existing water supplies and create new water supplies by encouraging increased conservation efforts, a better understanding of available resources, and a more reasoned approach to endangered species and water quality regulations.

America is reaching the extent of our water supply, and we cannot wait to address this problem. I believe we must bring to bear every tool available to confront these problems in the West, and doing so remains one of my top priorities.

The fiscal impacts of drought on individuals, businesses, and governments are not insignificant. According to NOAA, there have been 12 different drought events since 1980 that resulted in damages and costs exceeding \$1 billion each. For instance, in 2000, severe drought in the South-Central and Southeastern States caused losses to agriculture and related industries of over \$4 billion, and the Eastern drought in 1999 led to \$1 billion in losses.

While drought affects the economic and environmental well-being of the entire Nation, the United States lacks a cohesive strategy for dealing with serious drought emergencies. The current state of the drought should prompt us to take action. Better planning on our part could limit some of the damage felt by drought. I believe that passage of the National Integrated Drought Information System Act of 2006, S. 2751, is a good start. Without a national drought policy in place, we constantly live with the uncertainty of what next year will bring.

The past several days have brought some precipitation in places, but it alone will not be enough. These are difficult times, and all we can hope for is help where we can get it. I want to make the Senate aware of the difficulties we are experiencing in my home

state because of the prolonged drought and the hot, dry, windy conditions, and as their Senator, I continue to ask for help on their behalf. As this drought persists, I want to ensure each New Mexican that I am committed to doing everything possible to make sure they have the tools and resources they need to help cope during this very difficult time.

ADDITIONAL STATEMENTS

TRIBUTE TO PEG SAGEN

• Mr. THUNE. Mr. President, today I wish to recognize the retirement of Peg Sagen. Peg has spent the last 11 years as editor of the Rapid City Journal, the largest newspaper in western South Dakota. On behalf of the Rapid City community and the State of South Dakota, I take this opportunity to thank Peg for her service and her commitment to quality journalism.

Peg began her career in the newspaper industry over 30 years ago. She has been dedicated to providing her readers with timely and accurate news. Peg has used her talent to assure that the citizens in the Rapid City and surrounding communities received the news in a fair and unbiased manner. In addition, she is known throughout the Rapid City area as a philanthropist. We are all grateful for her service to the newspaper industry and to the community.

It gives me great pleasure to commemorate the retirement of Peg Sagen and to wish her the best in the years to come.●

RECOGNITION OF ECONOMIC EDUCATION ACHIEVEMENTS

• Mr. AKAKA. Mr. President, I am proud to recognize the achievements of several individuals from Hawaii who have excelled in an area of great interest to me, economic education.

I wish to recognize the students from Iolani High School in Honolulu, HI, who won the 2006 National Economics Challenge in New York City. They are the first team ever to win the national competition 2 years in a row. Seniors Bryce Aisake Atkinson, Megan Chock, Dean Ushijima, and Sumil Thapa, coached by their teacher, COL Richard Rankin, beat more than 1,000 teams from 35 States to win the Economics Challenge championship in the Adam Smith Division. Hawaii's State-level competition was sponsored by the Hawaii Council on Economic Education, which has done a wonderful job in fostering economic education in Hawaii. The national competition was sponsored by the National Council on Economic Education and the Goldman Sachs Foundation. I am very pleased to know that Hawaii is producing such high-quality young people knowledgeable about economics.

As the economy is intricately tied to the welfare of our Nation, economic

and financial literacy is vital to ensuring our country's future. I have been very active in promoting economic and financial literacy in the United States. For example, I have introduced several pieces of legislation including the Mutual Fund Transparency Act, the College Literacy in Finance and Economics Act and the enacted Excellence in Economic Education Act. As the economy grows increasingly complex, everyone needs to be able to make informed financial decisions which will greatly impact their financial well-being.

We must strive to educate all sectors of society about financial literacy, especially our young people, so that they grasp essential concepts such as the importance of saving, budgeting, maintaining good credit histories, and applying economic principles to daily decisions. Our Nation's future is in our children's hands. I am proud to extend my sincere congratulations and appreciation to the Iolani Economics Team for their hard work and dedication.●

RECOGNITION OF EXCELLENCE IN CREATIVE MEDIA

• Mr. AKAKA. Mr. President, it gives me great pleasure and pride to announce that students from Waianae High School, on the Island of Oahu, recently won the National Television Academy's National Student Television Award in the sports category. Waianae High School's Searider Productions was one of only seven school-based production operations from across the United States to be honored.

The National Student Television Awards are sponsored by the National Television Academy, which is dedicated to the advancement of the arts and sciences in television. The academy is best known for recognizing excellence in television programming through its coveted Emmy Awards. In its purpose statement, the academy states that it is committed to promoting excellence in broadcasting through education and inspiring the next generation of broadcast journalists.

I recognize the following four Waianae students who produced the excellent news piece: Katie Hoppe, Priscilla Mathewson, James Kapu-Kaaihue, and Justine Campos. Submissions for this competition were held to professional standards for high-quality journalism as well as creativity, execution, and strong writing. The special presentation of sports news that these students produced, entitled "A Paddle Through Time," far exceeded professional standards.

I also take a moment to recognize Searider Productions, the multimedia education program of Waianae High School, which nurtured these excellent students. This innovative program offers the opportunity for talented students to gain workplace experience while developing their artistic and academic skills. Over the course of a few